

Getting the Best Advantage from Taxation with Long-term Planning

Many taxpayers in Australia now have other business interests and assets other than their wages or salaries, but are still doing their own tax returns by ploughing through the information in the Tax Pack or on the ATO website. While they are getting their returns in on time and fulfilling their tax obligations, this is not the best strategy they could be using. Tax legislation is complex and there are many advantages to be had from speaking with tax experts well before it is time to lodge.

They may have heard about tax planning but think it is just for the big end of town, small business owners or others with substantial assets. Not having a broader understanding of tax planning could be preventing them from having a more structured approach to meeting their tax obligations. They could also be missing out on legal and legitimate methods of minimising tax payments.

Professional Assistance Essential

The first step in finding out if a tax planning strategy is right for them is a consultation with MSI Taylor. This professional accounting firm specialises in assisting their clients with taxation advice that will maximise legal opportunities to build wealth. For a business owner, getting the right tax strategy to suit the business cycle could have big advantages and the time to start is well before the deadline for the lodgement of tax returns.

The actual process of constructing a tax plan is an interesting exercise in itself. Too often, [tax Brisbane](#) is something that is left to the last minute, then rushed through as another job that has to be done without any forethought going into the process. With the guidance and expertise of a taxation specialist who knows what questions to ask, the client will start to focus on something more in the long term.

Goal Setting Should be Part of a Tax Plan

One of the first questions MSI Taylor is likely to ask of their clients is about their goals, both short-term, that is, goals to be achieved within the next twelve months, and long-term, which could be a time frame of more than five years. This often brokers serious discussion about the best ways to protect the assets they already have. For example, what are the most effective methods of holding those assets and how that may affect their overall tax position?

They may be asked to consider the implications for them of placing assets into a vehicle where they are not easily accessed in an emergency, for example, in commercial property or speculative land development. Setting up a legal entity to manage assets as they are acquired could be another topic of conversation. All these discussions will lead to decisions that will have taxation consequences.

These days, this type of financial and taxation planning and decision making is not just the province of the super wealthy. Many working people now have considerable equity in their home, superannuation and may have inherited assets through family. A tax plan constructed for them by an experienced and qualified accounting firm can impact on their tax obligations and free up additional capital. If this is your situation, take a look around www.msitaylor.com.au then contact them for a consultation.

<http://www.msitaylor.com.au/tax-planning.html>